**From:** Mark Nordlicht
**Sent:** Saturday, October 17, 2015 1:07 PM
**To:** Zeke Faux
**Subject:** on background

Look- Zeke- Come on, by now u don't have to hide behind editors to ask me a question. In this day and age, with auditors and third party valuation agents and sec audits every few years, the notion that numbers "can't be believed" is kind of anachronistic. Then there's the matter of having distributed 2.5 billion back to investors, it kind of stops 'numbers can't be believed' in its tracks. Where are u getting "valuation" reports from by the way? Black elk has been in wind down for some time with substantially all of the value already off our books before price meltdown (though not all). The last two years and change have been a struggle for us in ppva by historical standards with asset based energy positions accounting for 20 percent net worse performance than we would have had otherwise (unfortunately u don't get to shed the losers and keep the winners or I guess everyone would have great numbers). If not for that, our numbers would have been closer to our historical standards. Golden gate is included in that but we have other assets as well. It also helped that given our energy holdings are private, they are marked at significant discount to publicly traded comps which helped from a volatility standpoint once the price meltdown hit. (For example, if something is worth 100 dollars but is marked @ 50 for liquidity discount because it is private and is down 50%, writedown is 25 as opposed to 50).There were also significant price hedges that brought in tens of millions of dollars. Energy remains 28% of overall book..would be smaller but we added during the meltdown (probably wrongly in retrospect) to add diversity to our holdings and are in midst of consolidating our energy assets under Northstar. Unfortunately, u don't seem to want to hear about the non sensationalist strategies making money steadily every month..i.e long short fundamental, event driven, convert book in asia, liquid trading in energy, quantitative .
or private positions (where we haven't gotten sued yet) that continue to perform, China Postmart,others) . Our platform is specifically designed to include strategies that produce monthly returns 10 or more months out of the year so that if one strategy underperforms, the load is picked up by others. The private equity positions which generally were equity kickers that we got for free or at attractive levels through workouts are kind of different category buit even there, we are well diversified so that if we have a sector meltdown, we are still able to be positive. Unfortunately, energy was worst case scenario for us because it grew to larger part of the book than we would ever have wanted (through equity appreciation, remember energy writedowns were basically giving back gains)) although we had hedges on, its very hard to hedge asset values and hence, we got hit there. There is also our different approach which is to view the alternative vehicle as an entrepreneurial vehicle. That allows us to with little to no money down to build an esco that is now on of the largest and expected to ebidta north of 40 million next year. Two years ago it didn't exist. You might miss some of the picture when u only want to focus on strategies or investments where lawsuits popped up (I tried to insert smiley face here but I am incompetent, didn't know how to do it).

-----Original Message-----
From: Zeke Faux (BLOOMBERG/ NEWSROOM:) [mailto[redacted]]
Sent: Friday, October 16, 2015 7:50 PM
To: Mark Nordlicht
Subject: Return numbers

believe it or not, my editors have been asking me quite insistently whether we can believe Platinum's numbers. what would you point to on that front? also golden gate oil must be down a lot, no? (valuation report from 2014 says the price is based on $96/barrel) together with black elk that's a good chunk of the portfolio.

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Zeke Faux / Reporter / Bloomberg News / Office: [redacted]